

**San Diego Consolidated Gas & Electric Co.**

1st &amp; Ref. 5% Bonds

Due 1947

Company operates without competition in the City of San Diego, California, and vicinity.

Net earnings over 2.32 times interest charges on funded debt.

Price 87 and interest

Yielding over 8%

Circular upon request

**Harris, Forbes & Co.**  
Pine St., Cor. William  
NEW YORK

Exempt from all Federal and New York State Income Taxes

\$145,000

**Allegany County, N. Y.**  
Gold 4 1/2% Coupon Bonds

Legal Investment for Savings Banks and Trust Funds in New York State.

The County's Net Bonded Debt is less than three-fourths of 1% of Assessed Valuation.

AMOUNTS AND MATURITIES

\$50,000 March 1, 1932  
50,000 March 1, 1933  
35,000 March 1, 1934  
10,000 March 1, 1935

Price to Yield 4.00%

Descriptive Circular Upon Request

**Barr Brothers & Co.**  
14 WALL ST., NEW YORK.  
Tel. Recor 4200.**THE JOHN NICKERSON JR. ORGANIZATION**

has a nationwide market for the sale of public utility and industrial bonds and stocks.

The requirements of this market are a substantial record of earnings and ample tangible assets.

Our recommendations as to the financial structure are based not only on the present needs of the property, but take into consideration a healthy growth.

**John Nickerson, Jr.**  
61 Broadway New York.**Huntington Jackson & Co.**  
Railroad Bonds  
43 Exchange Place, New York**THE EQUITABLE TRUST COMPANY OF NEW YORK****STOLEN**

Certificates Nos. A 733511 to A 733515 and A 837006, each for ten shares Canadian Pacific Railway Common Stock in name of Mrs. Alice Fawcett. Transfer of the shares has been stopped. Any information to Mr. G. F. PAWCUS, Flonay, Switzerland.

**\$4,000,000 WANTED**

In sums of \$10,000 to \$500,000 for first class Securities, Mortgages and Debentures.

**A. RYLAND JONES**  
Phone Gherard 3027.  
83, Pall Mall, London, England.**LIVE STOCK AND MEAT PRICES.**

Common to prime steers, 100 lbs. \$5.00 to \$5.50  
Common to choice cows, 100 lbs. \$4.50 to \$5.00  
Common to prime veal, 100 lbs. \$6.00 to \$6.50  
Common to choice lamb, 100 lbs. \$8.00 to \$8.50  
Live hog, 100 lbs. \$11.25 to \$11.75  
Dressed beef, steer sides, lb. \$10.75  
City dressed veal, lb. \$12.25  
Dressed mutton, lb. \$10.25  
Dressed wethers, lb. \$10.75

**MONTREAL.**

Abilene, 58% 98% Power 94% 95%  
Albuquerque, 62% 92% Power 94% 95%  
All Sugar, 44% 92% Quebec 94% 95%  
Brazilian, 45% 94% Shawinigan 94% 95%  
Breweries, 51% 91% Montreal 94% 95%  
Bell Tel., 113% 113% Shawinigan 94% 95%  
Bridge, 62% 94% de p. 94% 95%  
C. E. Steel, 104% 104% de p. 94% 95%  
Cement, 68% 94% Steamship 94% 95%  
Laurentide, 68% 94% de p. 94% 95%  
Mackay, 101% 101% Toronto 94% 95%  
Pontiac, 100% 100% Weymouth 94% 95%

**CHEMICAL STOCKS.**

Am Cyan., 10% 10% 10% 10%  
Am Cyan., 10% 10% 10% 10%  
Am Cyan., 10% 10% 10% 10%  
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Am Cyan., 10% 10% 10% 10%  
Am Cyan., 10% 10% 10% 10%

**BANKERS OFFER NEW FIRST MORTGAGE \$5**

General Refractories Co. Issue for \$4,000,000 to Be Sold Below Par.

Les. Higginson & Co. are offering \$4,000,000 General Refractories Company first mortgage 5 per cent. sinking fund gold bonds series dated August 1, 1922, and due August 1, 1952, at 95% and accrued interest to yield 6.30 per cent. These bonds are secured by a first mortgage on all real estate, plants and equipment, and all securities and other assets of the company. The assets are over four times the total issue of first mortgage bonds.

Plans have been completed whereby the General Refractories Company, incorporated in Pennsylvania, is to acquire directly or through substantially the entire stock ownership, the assets and business of the General Refractories Company of West Virginia. Refractories brick constitutes the chief material of which furnaces, stacks and retaining vessels used in the manufacture of iron and steel are made.

The new company will have twelve manufacturing plants with a capacity to produce 247,000,000 refractory brick a year.

The bonds are callable at 107 1/2% during the next ten years, decreasing thereafter 1/2% per cent. annually to maturity. Earnings for the six years ended December 31, 1921, were over six times the present annual interest requirements and current net earnings are over four times interest requirements.

**Average Bond Prices**

Monday, August 7, 1922.

	Mon.	Tue.	Wed.	Thurs.	Fri.	Sat.
10 Rails	92.75	92.75	92.75	92.75	92.75	92.75
10 Industrials	92.75	92.75	92.75	92.75	92.75	92.75
10 Foreign	92.75	92.75	92.75	92.75	92.75	92.75
5 Pub. Util.	92.75	92.75	92.75	92.75	92.75	92.75
30 Bonds	92.75	92.75	92.75	92.75	92.75	92.75

**BOND NEWS AND NOTES.**

**\$2,000,000 First Mortgage.**  
The Wardman Park Hotel, Inc. of Washington, D. C., has sold to Graham, Parsons & Co. a \$2,000,000 issue of 6 per cent. bonds. The bankers will offer the bonds at 100 and interest. The bonds mature in 1937 and are secured by a first and closed mortgage on all land, buildings and equipment owned by the corporation. The land on which the hotel is built covers approximately fourteen acres. Land, building and equipment are appraised at \$4,000,000. For the calendar year 1921 net earnings, after deducting all expenses, depreciation and taxes, were equivalent to 2.75 times the annual interest requirements of the new issue.

**Two New County Issues.**

Sidney Spitzer & Co. are offering \$243,000 Lucas county, Ohio, 5 per cent. highway improvement bonds, due serially September 1, 1924, to 1931, inclusive, at prices to yield 4.80 per cent. for maturities 1924 to 1927 and 4.60 per cent. for maturities 1927 to 1931. The bonds are eligible to secure postal savings deposits and legal investment for savings banks in Maine, New Hampshire, Vermont, Ohio and Michigan.

**C. W. McNear & Co. are offering**

\$200,000 Pike county, Ky., 5 per cent. road and bridge bonds dated July 1, 1922, and due serially 1927 to 1933, at prices to yield from 4.80 to 4.70 per cent., according to maturity.

**Out of Town Issues.**

J. L. Arlitt, Austin, Tex., has purchased and is offering for sale the following: \$45,000 Yell county (Arkansas) discount notes, \$1,250,000 Hidalgo county (Texas) road bonds, and \$1,125,000 Little Rock (Arkansas) six months' discount notes.

**SUPREME COURT BANS****JITNEYS AT BUFFALO****Sanctions Mandamus to Clear Them From Streets.**

BUFFALO, Aug. 7.—Operation of jitneys in opposition to the trolley car service of the International Railway Company was declared illegal by Justice Pooley in Supreme Court today and a ruling was handed down that a writ of mandamus may issue against Mayor Frank X. Schwab calling on him to enforce the law.

Automobiles and motor buses have been handling the city's street traffic since the International carmen struck July 2. Two weeks ago the company resumed operation with about 50 per cent of its cars, manned by imported workmen, but with virtually no public patronage.

Street railway officials said fear of violence kept the traveling public off the cars. Officers of the men's union declared it was sympathy for their cause, and some police officials were of the opinion that the public preferred automobiles to street car riding.

Driving the jitneys from the streets, International officials believe, will force a quick restoration of normal street car traffic.

**PACIFIC RUN SHORTENED.**

SAN FRANCISCO, Aug. 7.—Tentative arrangements have been made by the Pacific Mail Steamship Company and the local office of the United States Shipping Board to make Manila instead of Hong Kong the terminus port of 525 class liners now in operation. This program will reduce the running time out of San Francisco by four days.

**METALS.**

Aug. 5. Aug. 6. Aug. 7.

	Aug. 5.	Aug. 6.	Aug. 7.
Lead, spot, N. Y.	5.75	5.75	5.75
Lead, Sept.	5.75	5.75	5.75
Zinc, spot	6.25	6.25	6.25
Zinc, Sept.	6.25	6.25	6.25
Aluminum	17.50	17.50	17.50
Antimony	5.25	5.25	5.25
Common to prime veal, 100 lbs.	6.00	6.00	6.00
Common to choice lamb, 100 lbs.	8.00	8.00	8.00
Live hog, 100 lbs.	11.25	11.25	11.25
Dressed beef, steer sides, lb.	10.75	10.75	10.75
City dressed veal, lb.	12.25	12.25	12.25
Dressed mutton, lb.	10.25	10.25	10.25
Dressed wethers, lb.	10.75	10.75	10.75

**FOREIGN INTERNAL BONDS.**

Loans not issued in American dollar values.

	Rate.	Date.	Rate.
Argentina (unltd.)	5	Sept. 1925	75
Canada (unltd.)	5	March 1925	90
Canada (unltd.)	5	Nov. 1924	90
Canada (unltd.)	5	Nov. 1924	90
Canada (unltd.)	5	Nov. 1924	90
Canada (unltd.)	5	Nov. 1924	90
Canada (unltd.)	5	Nov. 1924	90
Canada (unltd.)	5	Nov. 1924	90
Canada (unltd.)	5	Nov. 1924	90
Canada (unltd.)	5	Nov. 1924	90

**BONDS IN STOCK EXCHANGE**

MONDAY, AUGUST 7, 1922.

Day's sales 121,544,000 101,234,000 \$8,088,000

Year to date 2,755,550,000 1,858,530,000 2,317,016,000

**RANGE OF LIBERTY BONDS.**

	1921.	1920.	1919.	1918.	1917.	1916.	1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.	1879.	1878.	1877.	1876.	1875.	1874.	1873.	1872.	1871.	1870.	1869.	1868.	1867.	1866.	1865.	1864.	1863.	1862.	1861.	1860.	1859.	1858.	1857.	1856.	1855.	1854.	1853.	1852.	1851.	1850.	1849.	1848.	1847.	1846.	1845.	1844.	1843.	1842.	1841.	1840.	1839.	1838.	1837.	1836.	1835.	1834.	1833.	1832.	1831.	1830.	1829.	1828.	1827.	1826.	1825.	1824.	1823.	1822.	1821.	1820.	1819.	1818.	1817.	1816.	1815.	1814.	1813.	1812.	1811.	1810.	1809.	1808.	1807.	1806.	1805.	1804.	1803.	1802.	1801.	1800.	1799.	1798.	1797.	1796.	1795.	1794.	1793.	1792.	1791.	1790.	1789.	1788.	1787.	1786.	1785.	1784.	1783.	1782.	1781.	1780.	1779.	1778.	1777.	1776.	1775.	1774.	1773.	1772.	1771.	1770.	1769.	1768.	1767.	1766.	1765.	1764.	1763.	1762.	1761.	1760.	1759.	1758.	1757.	1756.	1755.	1754.	1753.	1752.	1751.	1750.	1749.	1748.	1747.	1746.	1745.	1744.	1743.	1742.	1741.	1740.	1739.	1738.	1737.	1736.	1735.	1734.	1733.	1732.	1731.	1730.	1729.	1728.	1727.	1726.	1725.	1724.	1723.	1722.	1721.	1720.	1719.	1718.	1717.	1716.	1715.	1714.	1713.	1712.	1711.	1710.	1709.	1708.	1707.	1706.	1705.	1704.	1703.	1702.	1701.	1700.	1699.	1698.	1697.	1696.	1695.	1694.	1693.	1692.	1691.	1690.	1689.	1688.	1687.	1686.	1685.	1684.	1683.	1682.	1681.	1680.	1679.	1678.	1677.	1676.	1675.	1674.	1673.	1672.	1671.	1670.	1669.	1668.	1667.	1666.	1665.	1664.	1663.	1662.	1661.	1660.	1659.	1658.	1657.	1656.	1655.	1654.	1653.	1652.	1651.	1650.	1649.	1648.	1647.	1646.	1645.	1644.	1643.	1642.	1641.	1640.	1639.	1638.	1637.	1636.	1635.	1634.	1633.	1632.	1631.	1630.	1629.	1628.	1627.	1626.	1625.	1624.	1623.	1622.	1621.	1620.	1619.	1618.	1617.	1616.	1615.	1614.	1613.	1612.	1611.	1610.	1609.	1608.	1607.	1606.	1605.	1604.	1603.	1602.	1601.	1600.	1599.	1598.	1597.	1596.	1595.	1594.	1593.	1592.	1591.	1590.	1589.	1588.	1587.	1586.	1585.	1584.	1583.	1582.	1581.	1580.	1579.	1578.	1577.	1576.	1575.	1574.	1573.	1572.	1571.	1570.	1569.	1568.	1567.	1566.	1565.	1564.	1563.	1562.	1561.	1560.	1559.	1558.	1557.	1556.	1555.	1554.	1553.	1552.	1551.	1550.	1549.	1548.	1547.	1546.	1545.	1544.	1543.	1542.	1541.	1540.	1539.	1538.	1537.	1536.	1535.	1534.	1533.	1532.	1531.	1530.	1529.	1528.	1527.	1526.	1525.	1524.	1523.	1522.	1521.	1520.	1519.	1518.	1517.	1516.	1515.	1514.	1513.	1512.	1511.	1510.	1509.	1508.	1507.	1506.	1505.	1504.	1503.	1502.	1501.	1500.	1499.	1498.	1497.	1496.	1495.	1494.	1493.	1492.	1491.	1490.	1489.	1488.	1487.	1486.	1485.	1484.	1483.	1482.	1481.	1480.	1479.	1478.	1477.	1476.	1475.	1474.	1473.	1472.	1471.	1470.	1469.	1468.	1467.	1466.	1465.	1464.	1463.	1462.	1461.	1460.	1459.	1458.	1457.	1456.	1455.	1454.	1453.	1452.	1451.	1450.	1449.	1448.	1447.	1446.	1445.	1444.	1443.	1442.	1441.	1440.	1439.	1438.	1437.	1436.	1435.	1434.	1433.	1432.	1431.	1430.	1429.	1428.	1427.	1426.	1425.	1424.	1423.	1422.	1421.	1420.	1419.	1418.	1417.	1416.	1415.	1414.	1413.	1412.	1411.	1410.	1409.	1408.	1407.	1406.	1405.	1404.	1403.	1402.	1401.	1400.	1399.	1398.	1397.	1396.	1395.	1394.	1393.	1392.	1391.	1390.	1389.	1388.	1387.	1386.	1385.	1384.	1383.	1382.	1381.	1380.	1379.	1378.	1377.	1376.	1375.	1374.	1373.	1372.	1371.	1370.	1369.	1368.	1367.	1366.	1365.	1364.	1363.	1362.	1361.	1360.	1359.	1358.	1357.	1356.	1355.	1354.	1353.	1352.	1351.	1350.	1349.	1348.	1347.	1346.	1345.	1344.	1343.	1342.	1341.	1340.	1339.	1338.	1337.	1336.	1335.	1334.	1333.	1332.	1331.	1330.	1329.	1328.	1327.	1326.	1325.	1324.	1323.	1322.	1321.	1320.	1319.	1318.	1317.	1316.	1315.	1314.	1313.	1312.	1311.	1310.	1309.	1308.	1307.	1306.	1305.	1304.	1303.	1302.	1301.	1300.	1299.	1298.	1297.	1296.	1295.	1294.	1293.	1292.	1291.	1290.	1289.	1288.	1287.	1286.	1285.	1284.	1283.	1282.	1281.	1280.	1279.	1278.	1277.	1276.	1275.	1274.	1273.	1272.	1271.	1270.	1269.	1268.	1267.	1266.	1265.	1264.	1263.	1262.	1261.	1260.	1259.	1258.	1257.	1256.	1255.	1254.	1253.	1252.	1251.	1250.	1249.	1248.	1247.	1246.	1245.	1244.	1
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